

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

NAVIGATOR CAPITAL PARTNERS, L.P.,  
on behalf of itself and all others similarly situated,

Plaintiff,

- against -

BEAR STEARNS ASSET MANAGEMENT  
INC., *et al.*,

Defendants.

FIC, L.P., individually, and on behalf of all others  
similarly situated,

Plaintiff,

- against -

BEAR STEARNS ASSET MANAGEMENT  
INC., *et al.*,

Defendants.

GEOFFREY VARGA and WILLIAM  
CLEGHORN, *et al.*,

Plaintiffs,

- against -

THE BEAR STEARNS COMPANIES, INC.,  
*et al.*,

Defendants.

07-CV-07783 (AKH)  
07-CV-11633 (AKH)  
08-CV-03397 (AKH)

DECLARATION OF  
MARJORIE E. SHELDON

MARJORIE E. SHELDON, an attorney duly admitted to practice before the Bar  
of this Court, hereby declares under penalty of perjury:

1. I am Special Counsel with the law firm of Kramer Levin Naftalis & Frankel LLP,  
attorneys for defendants The Bear Stearns Companies, Inc. (now known as The Bear Stearns

Companies LLC), Bear Stearns Asset Management Inc., Bear Stearns & Co. Inc. (now known as JPMorgan Securities Inc.), Bear Stearns Securities Corp. (now known as JPMorgan Clearing Corp.), Barry Cohen, Gerald Cummins, David Sandelovsky, Greg Quental, Michael Guarasci and George Buxton (together, the "Bear Stearns Defendants") in the three above-captioned actions. I respectfully submit this declaration to provide the Court with the documents that are cited in the memorandum of law in support of the Bear Stearns Defendants' motion to dismiss.

2. Attached as Exhibit A is a true and correct copy of the Amended Complaint in *FIC, L.P. v. Bear Stearns Asset Management Inc., et al.*, dated June 16, 2008.

3. Attached as Exhibit B is a true and correct copy of the Amended Complaint in *Varga v. The Bear Stearns Companies, Inc., et al.*, dated June 30, 2008.

4. Attached as Exhibit C is a true and correct copy of the Amended Complaint in *Navigator Capital Partners, L.P. v. Bear Stearns Asset Management Inc., et al.*, dated August 12, 2008.

5. Attached as Exhibit D is a true and correct copy of the Confidential Private Placement Memorandum for Bear Stearns High-Grade Structured Credit Strategies, L.P., dated August 31, 2004.

6. Attached as Exhibit E is a true and correct copy of the Confidential Private Placement Memorandum for Bear Stearns High-Grade Structured Credit Strategies, L.P., dated August 2006.

7. Attached as Exhibit F is a true and correct copy of the Preliminary Confidential Private Placement Memorandum for Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage Fund, L.P., dated June 30, 2006.

8. Attached as Exhibit G is a true and correct copy of the Confidential Offering Memorandum for Bear Stearns High-Grade Structured Credit Strategies (Overseas) Ltd., dated October 31, 2004.

9. Attached as Exhibit H is a true and correct copy of the Confidential Offering Memorandum for Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage (Overseas) Ltd., dated August 2006.

10. Attached as Exhibit I is a true and correct copy of the Bear Stearns High-Grade Structured Credit Strategies, L.P. Amended and Restated Limited Partnership Agreement, dated as of August 31, 2006.

11. Attached as Exhibit J is a true and correct copy of the Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage Fund, L.P. Amended and Restated Limited Partnership Agreement, dated as of July 31, 2006.

12. Attached as Exhibit K is a true and correct copy of the Amended and Restated Investment Management Agreement by and between Bear Stearns High-Grade Structured Credit Strategies (Overseas) Ltd., and Bear Stearns Asset Management Inc., dated as of August 31, 2004.

13. Attached as Exhibit L is a true and correct copy of the Amended and Restated Investment Management Agreement by and between Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage (Overseas) Ltd., and Bear Stearns Asset Management Inc., dated as of June 30, 2006.

14. Attached as Exhibit M is a true and correct copy of the Bear Stearns High-Grade Structured Credit Strategies, L.P. Subscription Agreement for Limited Partnership Interests, signed by Navigator Capital Partners, L.P., dated August 25, 2004.

15. Attached as Exhibit N is a true and correct copy of the Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage Fund, L.P. Subscription Agreement for Limited Partnership Interests, signed by FIC L.P., dated July 17, 2006.

16. Attached as Exhibit O is a true and correct copy of the Bear Stearns High-Grade Structured Credit Strategies (Overseas) Ltd. Subscription Agreement for Redeemable Participating Non-Voting Shares.

17. Attached as Exhibit P is a true and correct copy of the Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage (Overseas) Ltd. Subscription Agreement for Redeemable Participating Non-Voting Shares.

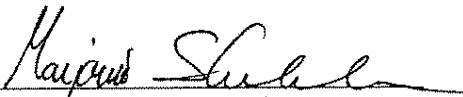
18. Attached as Exhibit Q is a true and correct copy of the Articles of Association of Bear Stearns High-Grade Structured Credit Strategies (Overseas) Ltd., Amended and Restated by Special Resolution dated October 1, 2003.

19. Attached as Exhibit R is a true and correct copy of the Memorandum & Articles of Association of Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage (Overseas) Ltd., Amended and Restated by Special Resolution dated May 10, 2006.

20. Attached as Exhibit S is a true and correct copy of a letter from BSAM to investors, dated November 17, 2007.

I declare under penalty of perjury that the foregoing is true and correct.

Executed in New York, New York on October 30, 2008.

  
/ Marjorie E. Sheldon

**The exhibits to the Declaration of Marjorie E. Sheldon are too lengthy to be electronically filed and have been filed by hand with the permission of the Court.**

**Certificate of Service**

I hereby certify that I caused a copy of the within Declaration of Marjorie E. Sheldon, dated October 30, 2008, and the exhibits annexed thereto, to be served by e-mail upon:

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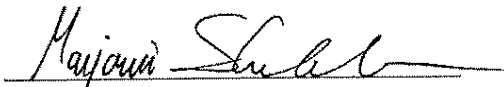
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Dated: New York, New York  
October 30, 2008

  
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